URANIUM AMERICAN RESOURCES INC

September 2024

Disclaimers

Forward-looking statements: The following is a presentation from Uranium American Resources, Inc. (the "**Company**"). Certain statements contained in this presentation, including all statements that are not historical facts, contain forward-looking statements and forward looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with the respect to the Company's overall objectives and strategic plans, work programs, exploration budgets, and targets. Often, but not always, forward- looking statements can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including that, among other things, no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of the completion of our planned exploration programs; as to the continued availability of capital resources to fund our exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that any forward-looking statements or information referenced herein will prove to be accurate and actual results may differ materially from those in forward-looking statements. Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause the actual result to differ include market prices, exploration and production successes and failures, continued availability of capital and financing, inability to obtain required shareholder or regulatory approvals, and general economic market or business conditions. Forward-looking statements are based on beliefs, estimates and options of the Company's management on the date the statements are made. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.

Historic Resource Estimates and related statements: The following presentation from Uranium American Resources, Inc. (the "**Company**") contains certain statements regarding historic resources, studies, samples, and related estimates. Those estimates and reports and related data have not been validated or verified by the Company for factual accuracy and are not in compliance with current industry disclosure and reporting standards within the meaning of applicable securities and other laws, including but not limited to reporting standards as set forth in Canada's NI 43-101 or US SEC Regulation S-K and Rules promulgated thereunder or any other reporting standards, including but not limited to those based on the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO").

TRANSACTION OVERVIEW

Acquisition of large, diversified US focused Uranium company

- Acquisition of 100% of the issued shares of JAG Minerals Pty Ltd which has a 100% interest in JAG Minerals USA Inc.
- Allows the Company to accelerate development and exploration of the Marysvale (hardrock uranium/vanadium mine), SKY Project (uranium roll front) and thirteen (13) historic high-grade vanadium/uranium mines in Montrose County, Colorado and San Juan County, Utah.
- Purchase price of US$8,500,000 made up of:
  - US$6,500,000 in the Company's shares at an issue price of $0.04/share (162,500,000 shares); and
  - Further US$2,000,000 will be paid to JAG shareholders at the date of settlement.

Uranium Overview

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Uranium for Zero Emission Electricity

Nuclear energy provides a critical and sustainable source of energy. Increased demand for electricity and transition away from fossil fuels.

(World Nuclear Association, 2024)

Global Supply and Demand

The USA is the largest producer of nuclear power, accounting for over **30% of global nuclear electricity generation**, but it has **only 1% of the world's uranium resources**. Despite this, the country's demand for uranium continues to grow as it seeks to reduce reliance on fossil fuels and increase energy security.

(International Atomic Energy Agency, 2024)

Impact of Geopolitical Events

In 2021, Kazakhstan produced 45% of the world's uranium supply, followed by Namibia (12%) and Canada (10%). **Russia supplies about 20% of US uranium demand;** globally, it handles 43% of enrichment and 38% of conversion capacity. Kazakhstan provides ~46% of primary global supply; Russian influence and internal strife could impact supply. Unexpected 2023 coup in Niger puts 4% of global supply at risk.

(World Nuclear Association, 2024; Reuters, 2024)

USA Uranium Market

The USA is the world's largest uranium consumer, but domestic production is limited. More than half of US uranium supply is imported, mainly from Russia and Kazakhstan. Recent legislation **bans Russian uranium** imports to the USA.

(US Energy Information Administration, 2024)

Future Outlook

About **60 reactors are under construction** globally, with a **further 110 planned**. 88 of the 92 operational reactors in the US have received extensions to operate for up to 60 years.

(World Nuclear Association, 2024; US Nuclear Regulatory Commission, 2024)

Small Modular Reactors (SMRs)

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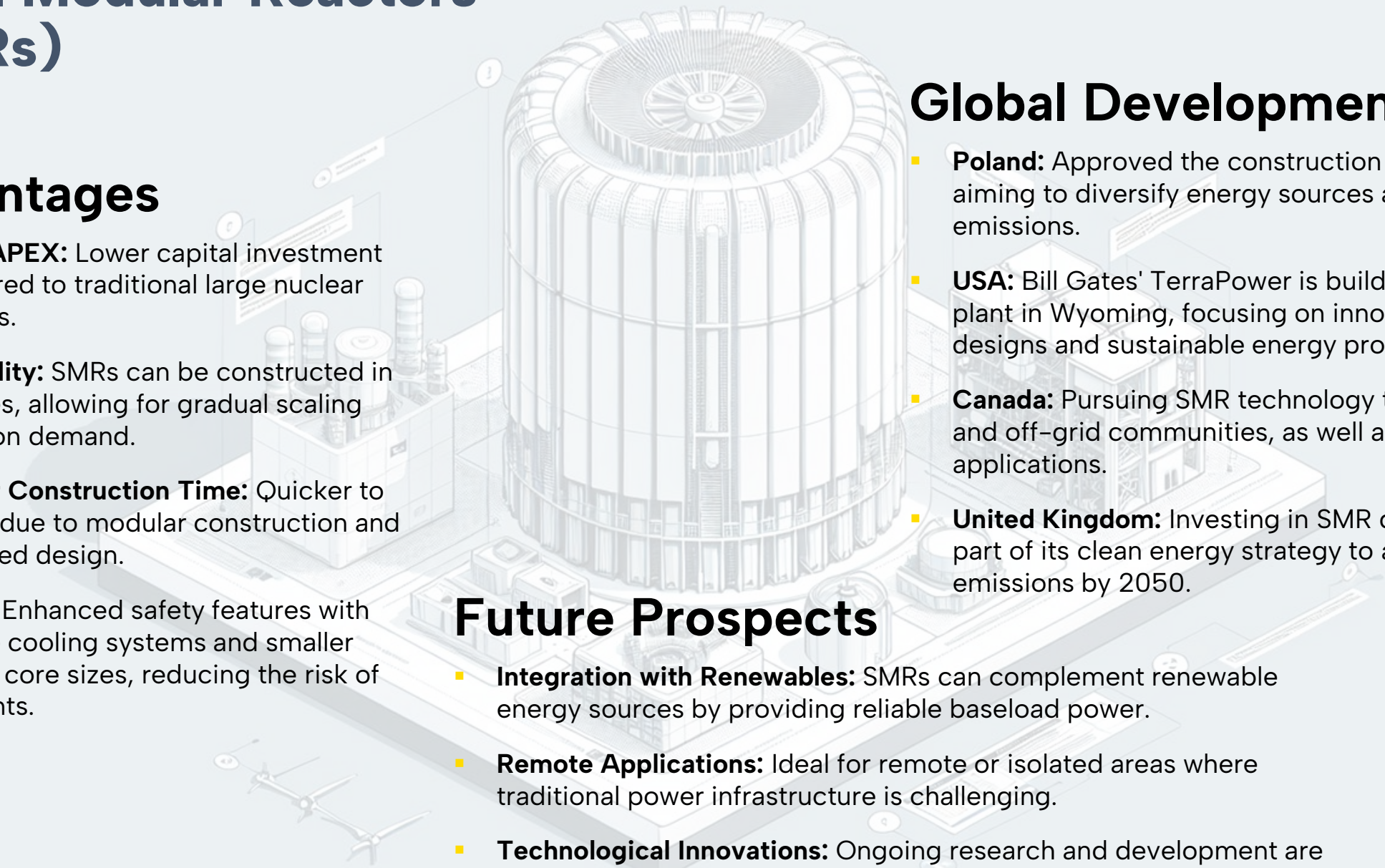


Advantages

- **Low CAPEX:** Lower capital investment compared to traditional large nuclear reactors.
- **Scalability:** SMRs can be constructed in modules, allowing for gradual scaling based on demand.
- **Shorter Construction Time:** Quicker to deploy due to modular construction and simplified design.
- **Safety:** Enhanced safety features with passive cooling systems and smaller reactor core sizes, reducing the risk of accidents.

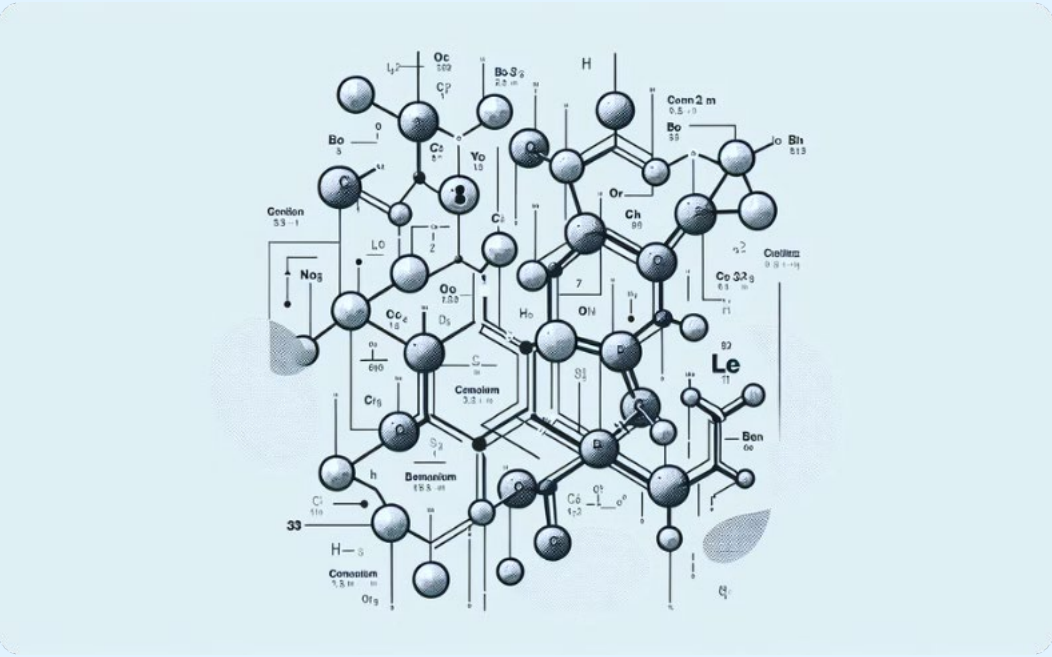
Global Developments

- **Poland:** Approved the construction of 24 new SMRs, aiming to diversify energy sources and reduce carbon emissions.
- **USA:** Bill Gates' TerraPower is building a new nuclear plant in Wyoming, focusing on innovative reactor designs and sustainable energy production.
- **Canada:** Pursuing SMR technology to support remote and off-grid communities, as well as industrial applications.
- **United Kingdom:** Investing in SMR development as part of its clean energy strategy to achieve net-zero emissions by 2050.

Future Prospects

- **Integration with Renewables:** SMRs can complement renewable energy sources by providing reliable baseload power.
- **Remote Applications:** Ideal for remote or isolated areas where traditional power infrastructure is challenging.
- **Technological Innovations:** Ongoing research and development are expected to further enhance SMR efficiency and safety.

Vanadium Market Dynamics



Vanadium Uses and Market Dynamics

Vanadium is a critical element used in high-strength steel, aerospace, and grid-scale batteries. The IMF projects vanadium demand to grow more than **8 times current demand by 2050**. Vanadium flow batteries for grid-level applications are crucial for renewable energy integration and long-duration storage solutions. Additionally, vanadium is being incorporated into both cathodes and anodes of lithium-ion batteries, leading to higher energy density and faster recharging. *(International Monetary Fund, 2024)*

Market Trends and Prices

Vanadium prices are currently at their highest point since 2005, surpassing $20/lb due to ongoing supply concerns. Historical vanadium (V_2O_5) prices from 2002 to the present show **significant growth**.

MANAGEMENT PROFILE

Uranium American Resources has assembled an experienced leadership team with a proven track record in the mining industry:

Interim CEO

Mr. William Hunter has been involved in over $20 billion worth of transactions in the natural resources, transportation, and industrial sectors. He has extensive experience in capital markets and has directed and financed resource companies. His recent roles include President and Chief Financial Officer of Advent Technologies Holdings, Inc., and Chief Executive Officer of AMCI Acquisition Corp. Previously, he served as Chief Financial Officer of AMCI Group and as an independent director of American Battery Technology Company. He holds a B.Sc. in Finance and an M.B.A. in Finance from DePaul University.

CFO

Ms. Cassie Cardoso brings over 15 years of international experience as an external financial auditor, along with a complementary operational background. She has a diverse experienced skill set that includes credentials in finance and audit (International Financial Reporting and Accounting Sciences Degree), legal, operational, and project management disciplines.

Technical Consultant

Mr. Randy Henkle, P.Geo is the President and Chief Geologist of Henkle and Associates Inc. With over 50 years of experience in the mining industry, he has worked with various commodities, including lithium brines, barite, uranium, frac sands, precious metals, and base metals across the USA, Canada, and Peru. From 2010 to 2015, his prospecting efforts led to the realization that both the Marysvale and Sky prospects were underexplored, eventually leading to their inclusion in the UAR Portfolio.

Technical Consultant

Mr. Stephen McKay is the CEO and President of McKay Mineral Exploration LLC, based in South Ogden, Utah. He brings over 25 years of mining industry experience, with projects in Central Mexico, Northern Alaska, and across the United States. In 2017–18, he teamed with Mr. Henkle to prospect the State Line district for available U3O8/V2O5 mining prospects, which are now included in the UAR Portfolio.

Independent QP

Mr. Andrew Hawker, BSc. Geol, MAIG is a consultant to JAG Minerals USA, Inc. and a Qualified Person as defined in National Instrument 43-101. He has more than 35 years of global geological experience.

BOARD OF DIRECTORS

The Company's Board is comprised of mining executives with over 200 years of combined experience

Independent Director

Mr. Joe Phillips is an accomplished executive with a demonstrated history in mining development and the gaming industry. He brings expertise in portfolio management, negotiation, business planning, corporate finance, and strategic planning. Mr. Phillips holds a bachelor's degree in economics and public administration from the University of Queensland.

Executive Chairman

Mr. William Hunter has been involved in over $20 billion worth of transactions in the natural resources, transportation, and industrial sectors. He has extensive experience in capital markets and has directed and financed resource companies. His recent roles include President and Chief Financial Officer of Advent Technologies Holdings, Inc., and Chief Executive Officer of AMCI Acquisition Corp. Previously, he served as Chief Financial Officer of AMCI Group and as an independent director of American Battery Technology Company. He holds a B.Sc. in Finance and an M.B.A. in Finance from DePaul University.

Independent Director

Mr. Ryan Welker is Chairman and Co-founder of Vitrinite, a tightly held, private, premium-hard coking coal producer in Queensland's Bowen Basin. He brings a vast range of skills and experience to the board of the Company. He has worked for and supported mining and exploration companies all over the world in nearly every stage of the development and production cycle. Mr. Welker previously worked for EAS Advisors in New York, where he advised and raised more than $2 billion for dozens of ASX, LSE, TSX, and AIM-listed companies. Prior to EAS, he held positions at Rio Tinto, Hancock Prospecting, Standard Bank, and served as a Non-Executive Director of Mineral Resources Limited.

Director

Mr. Cody Whipperman is a seasoned mining executive, having held senior leadership roles across operations, finance, and corporate development at Barrick Gold, Rio Tinto Iron Ore, OceanaGold, and CONSOL Energy over a multi-decade career. Most recently, he was Chief Executive Officer for Denham Capital's Santiago Metals, a copper producer and developer in Chile. Mr. Whipperman holds a Bachelor of Science in Mining Engineering from the University of Utah and a Juris Doctor of Laws from Duquesne University in Pittsburgh, Pennsylvania.

Independent Director

Mr. Robert Kopple is an experienced investor, businessman and lawyer. He is involved in a broad range of corporate financing activities with public companies. Mr. Kopple is a senior partner in a law firm based in Los Angeles specializing in estate planning, tax law and business transactions. His investments include diverse interests in real estate and in several operating companies in mining, health care, and technology.

PORTFOLIO

Three unique low risk projects located in west central USA known for **Historic Production of Uranium & Vanadium** close to significant mines and operating plants.

Projects with highly prospective geology, confirmed by historical mining activities and supported by comprehensive existing datasets. JAG acquired the land during periods of low uranium prices between 2017 and 2020.

Project	Drillhole Data	Historic Mines[1]	Historic Estimate[2]
Sky	>150 Drillholes	–	>1Mlb U_3O_8
Stateline	>30 Drillholes	19 U & V Mines	–
Marysvale	>120 Drillholes	3 U Mines	~2.9Mlb U_3O_8

Large scale, producing mines in close proximity include:

- **Energy Fuels Inc (EFR)** operates the White Mesa Mill with a licensed capacity exceeding 8 million lbs of U_3O_8 annually. La Sal is among their notable projects.
- **Uranium Energy Corp (UEC)** manages the Irigaray plant, feeding it from 18 locations up to 120 miles away via their Hub and Spoke In Situ Recovery (ISR) model.
- **UR Energy (URE)** operates the Lost Creek ISR plant, located within 50 miles of our Sky property, highlighting the area's accessibility and industry activity.

[1] *USGS MRDS database.*
[2] *Historic Estimates are not considered NI43-101.*

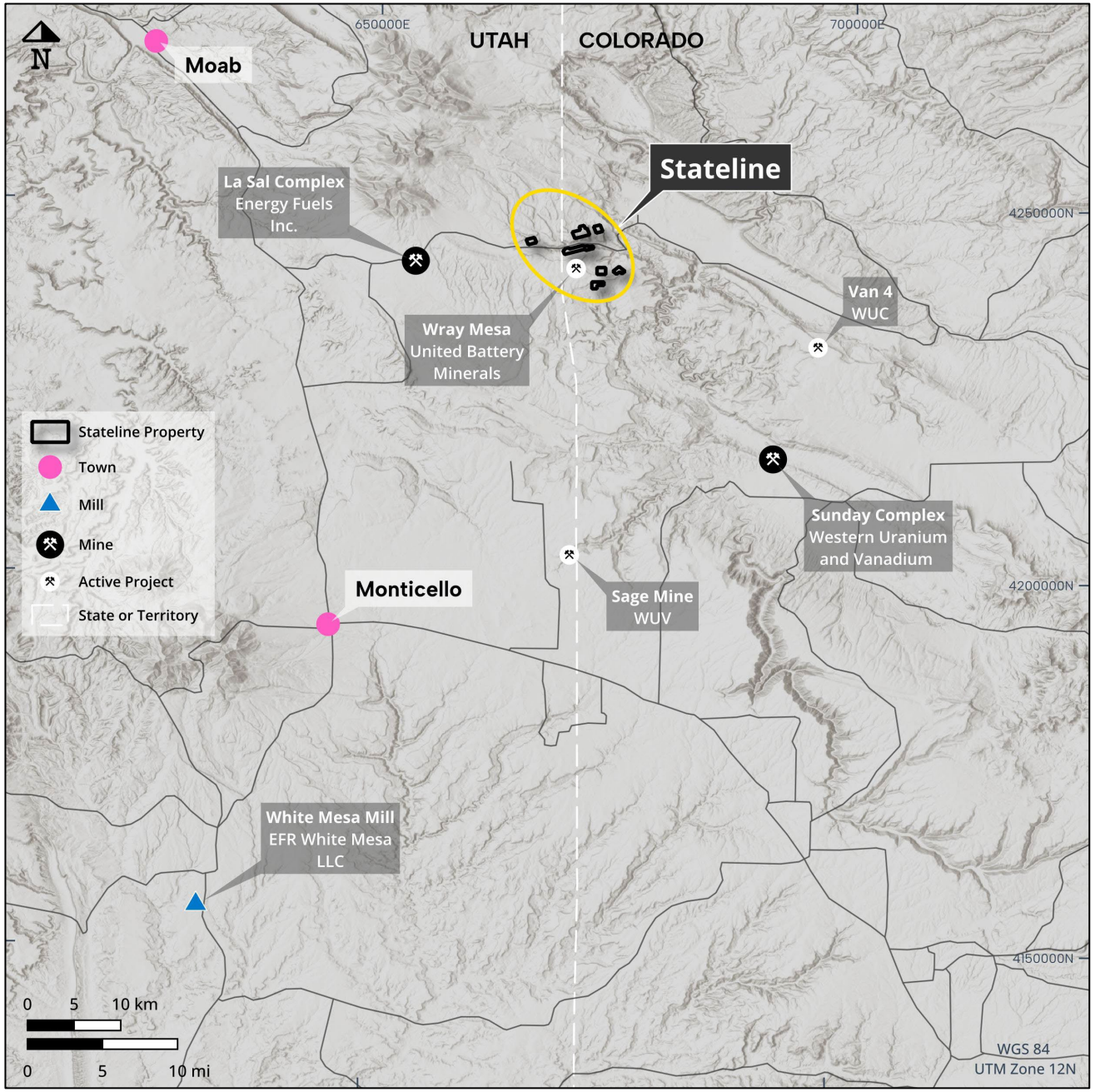
STATELINE PROJECT

Overview

Covering 2.75 mi² (7.12 km²) across seven strategic areas in the highly prospective **La Sal Creek District**, the project is located approximately 11.8 mi (19 km) from the La Sal Complex operated by Energy Fuels Inc.

Highlights:

- 19 Historic Uranium & Vanadium mines[1] with high Vanadium content.
- Recent mapping and sampling returned scintillometer readings up to 45,200 cps, with assays revealing >1% Uranium and >1% Vanadium, and visible carnotite and uraninite[2].
- Geology interpreted to be favorable along strike from La Sal Complex.
- Easy access adjacent to Colorado Highway.



[1] *USGS MRDS database.*
[2] *Company Announcement 23rd May, 2024.*

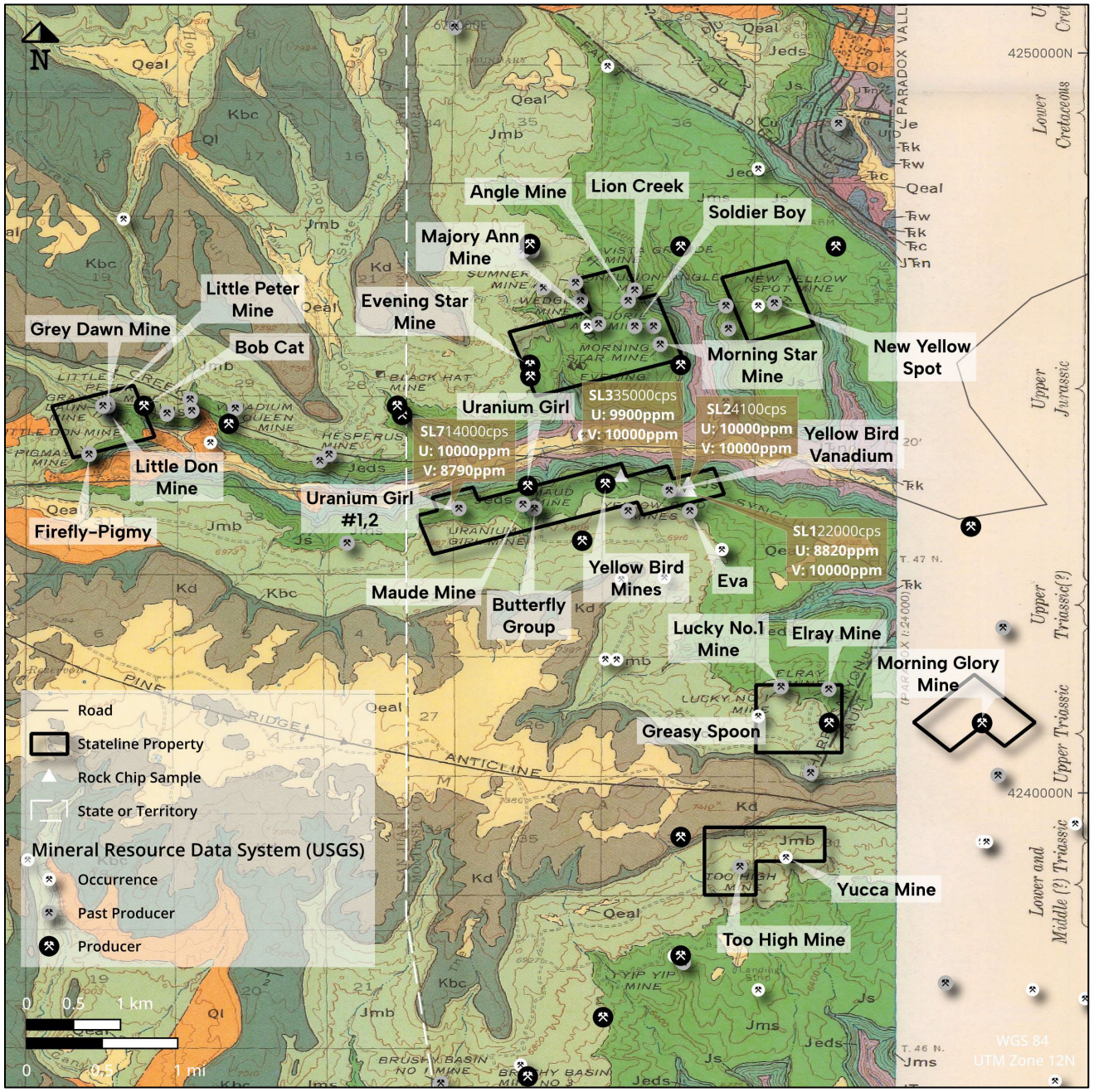
STATELINE PROJECT

Historic Production & Geology

>19 Historic Uranium mines[1], producing Vanadium (V_2O_5), with high vanadium content ranging from 1% to 3%, averaging around 1.5%, significantly higher than most North American V_2O_5 mining plays, averaging in the 0.5% to 0.8% range[2], some shown below:

MINE	TONS	U3O8%	V2O5%
URANIUM GIRL	2,211	0.38	1.79
THREE JACKS	24,300	0.39	1.85
YELLOW BIRD CENTRAL	2,700	0.21	1.65
PRAYER 6-8	16,800	0.23	1.14
BUTTERFLY	6,700	0.26	1.69
EVA	3,400	0.19	
MAUD	121	0.43	3.01
YELLOW BIRD	120	0.45	2.07
PRAYER 8-9	16,800	0.23	1.14
WREY MESA	61	0.24	2.21
LUCKY GROUP	135	0.24	1.87
MORNING GLORY	39	0.26	2.56

Local geology is within the Canyonlands section of the east-central Colorado Plateau, where the La Sal Trend, part of the uranium and vanadium-rich Uravan Mineral Belt, extends over 20 miles, representing one of the most continuous channel sand deposits in the region.



[1] *USGS MRDS database.*
[2] *Geology and uranium-vanadium deposits of the La Sal quadrangle, San Juan County, Utah, and Montrose County, Colorado, Carter, W.D., and Gualtieri, J.L. USGS, PP 508, 1965*

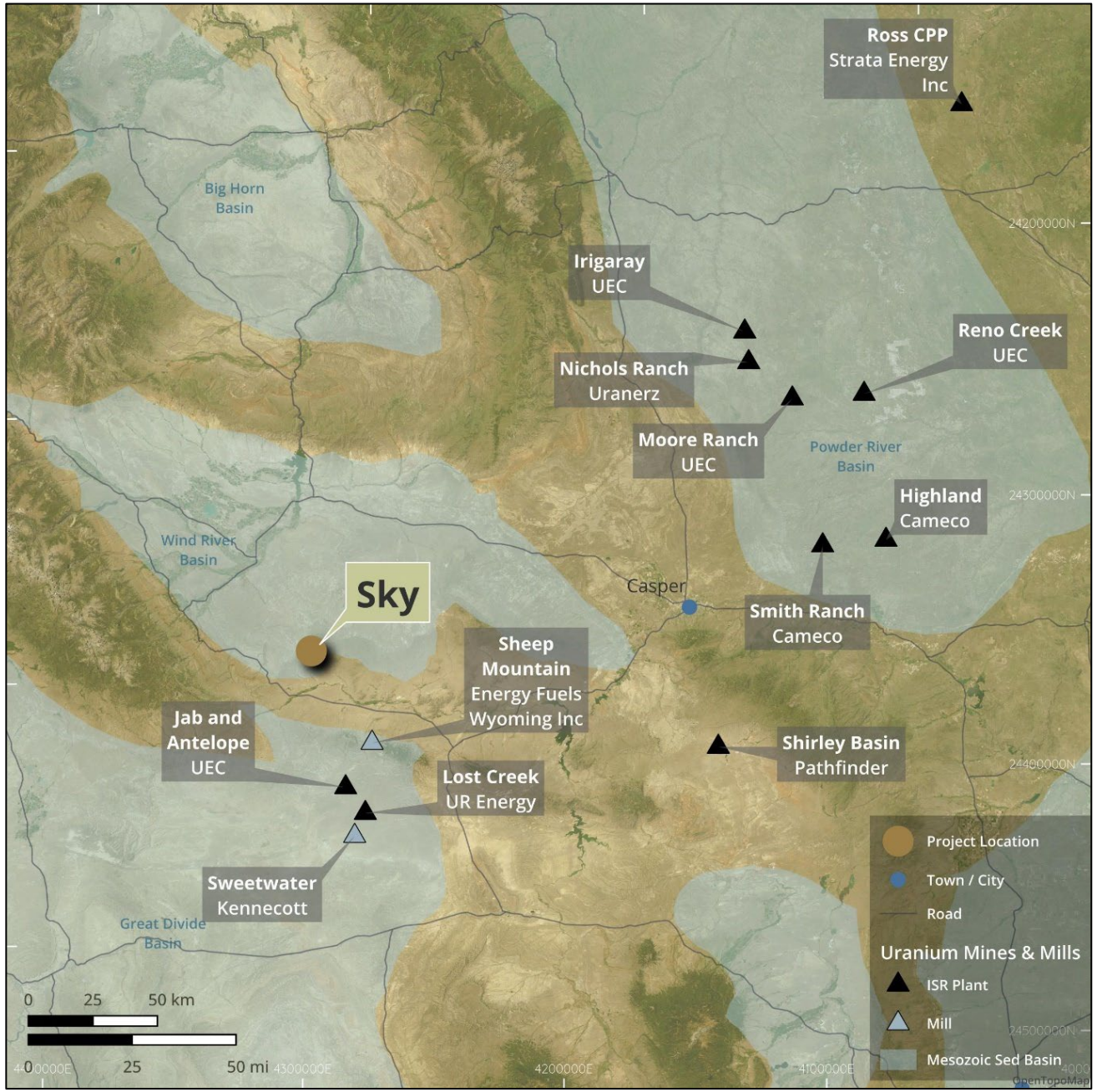
SKY PROJECT

Overview

The property is in Fremont Country, Wyoming 34 miles South-East to the West of the historic Gas Hills Uranium District.

Highlights:

- 161 historical reverse circulation (RC) drill holes which defined the exploration trend at an average drill hole spacing of 200 ft.
- 43-101 Compliant Mineral Resource report completed by Strathmore Minerals, 2007.
- Mineralization is open to the North and South.
- Technical studies of drillcore conducted by Pathfinder (1979) to characterize physical and chemical conditions proved consistency along strike of mineralization. The study concluded the mineralization is conducive to In-situ extraction.



SKY PROJECT

Historic Resource & Geology

The greater Sky Property was extensively drilled during the late 1960s through to the early 1980s. A total of **161 RC holes** in two drill campaigns totaling ~129,000ft which defined the exploration trend at an average drill spacing of 200ft.

A historic resource estimate was first generated by Pathfinder Mines in 1980, totaling 350,000 tons @ 0.117% eU_3O_8, for a total of 822,000 pounds U_3O_8 (Cut-offs – 0.03% eU_3O_8 – 3ft thickness).

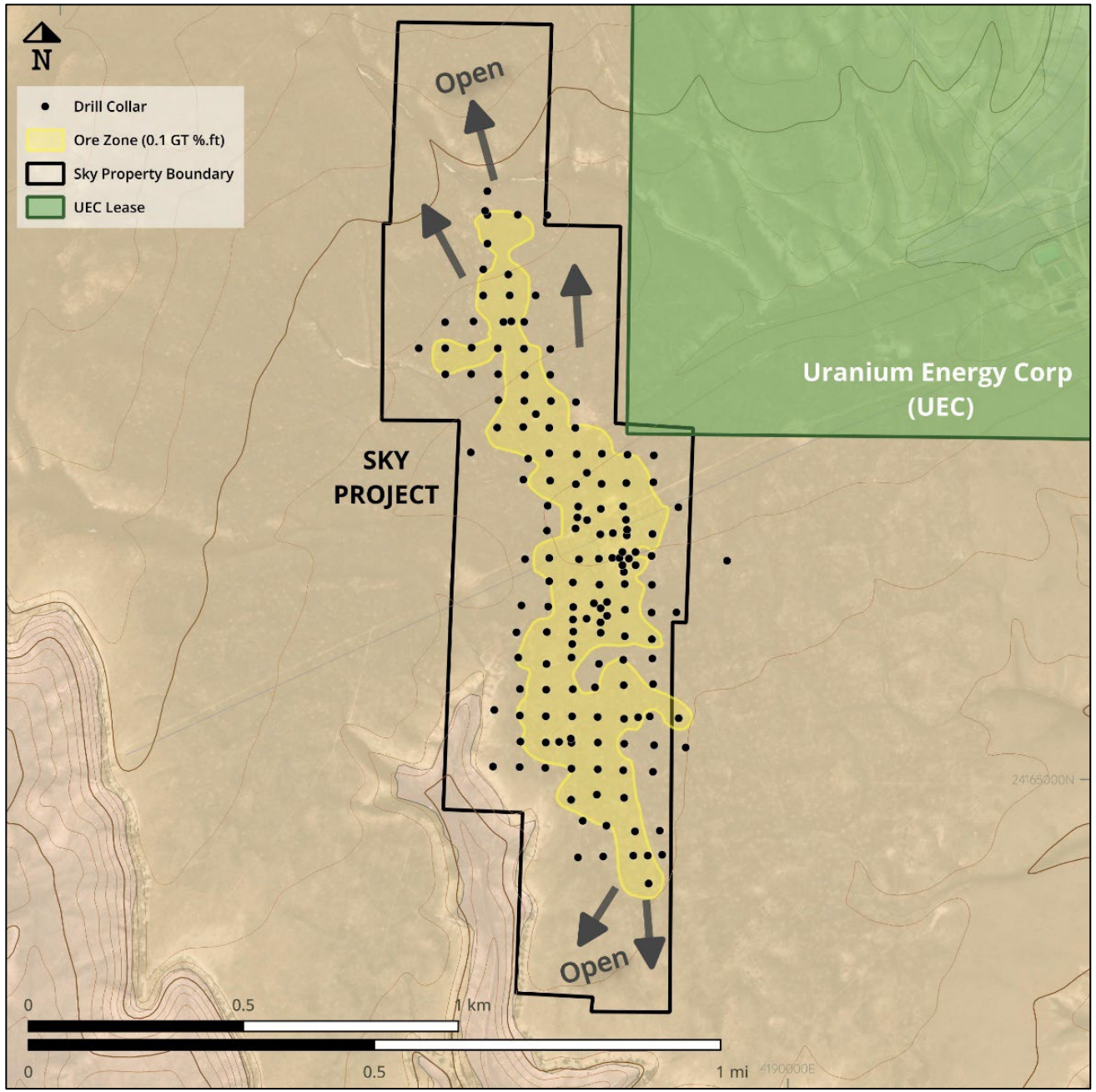
This resource was then updated in 2007 by Strathmore Minerals Corporation, reporting **over 1M lbs U_3O_8**[1]:

Resource	Tonnes	% eU_3O_8	Total lbs	Cutoff
Inferred	55,086	0.05	54,496	0.03% eU_3O_8, 3ft Thick
Indicated	668,688	0.07	948,098	0.03% eU_3O_8, 3ft Thick

Mineralization is **open to the north and south**.

Drillcore studies conducted by Pathfinder (1979) to characterize physical and chemical conditions proved consistency along strike of mineralization concluded the mineralization is **conducive to In Situ extraction.**

Mineralization is a typical **Wyoming roll-front deposit** and occurs within two 10-20ft thick sand units which are overlain, separated by, and underlain by clay lenses that vary in thickness from 10-15ft.



[1]*Strathmore Minerals Corp, 9th February, 2007, link: https://www.sedarplus.ca/csa-party/records/document.html?id=3951328acb1462570581b8531492d806ae6ce69c9d1bd189672ec0934d572fb2*

MARYSVALE PROJECT

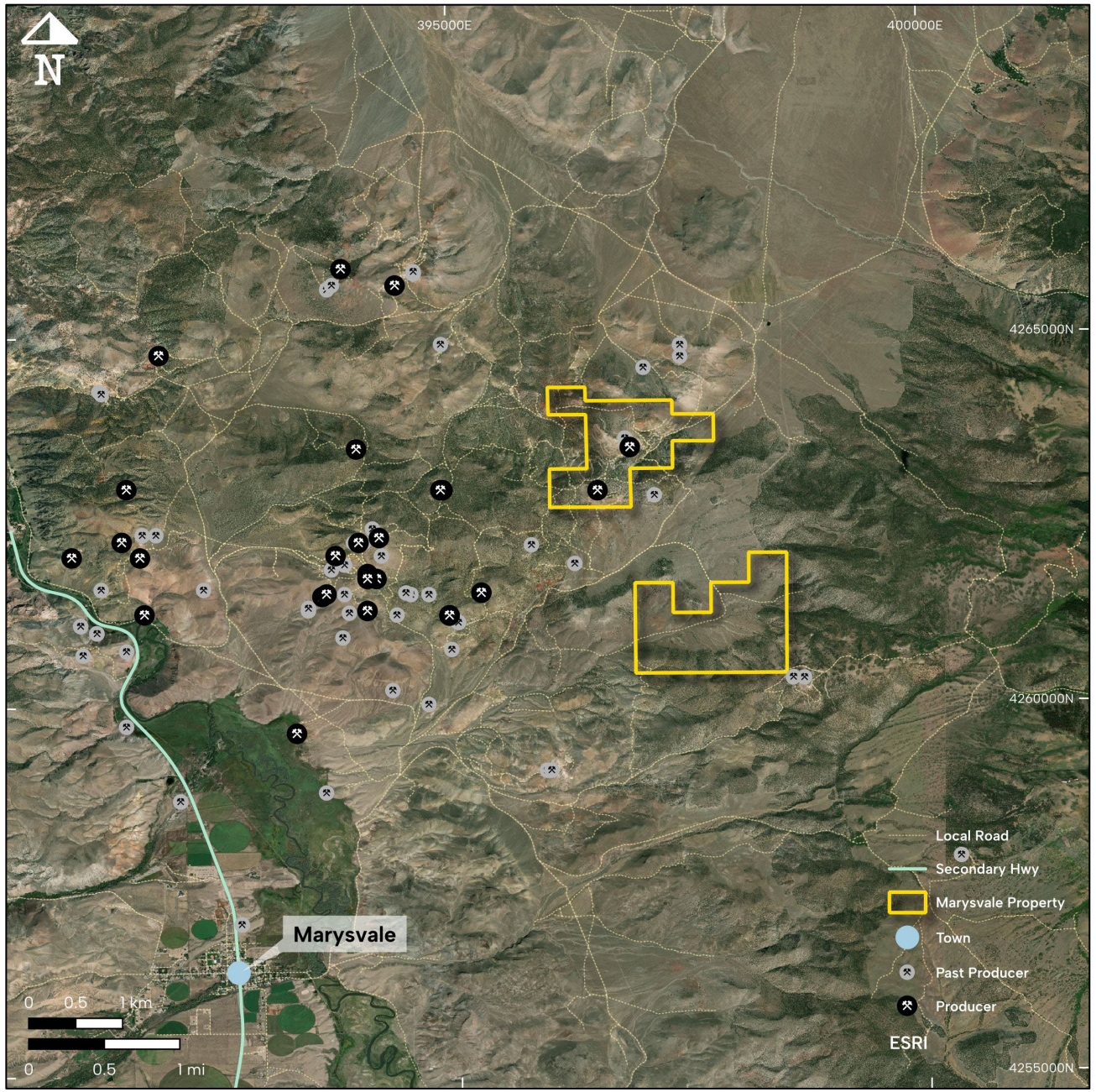
Overview

The property lies adjacent to the Central Mining Area, where an estimated 1.39mlb of U_3O_8 at 0.22% was produced from more than 10 mines between 1949 and 1966[1].

JAG Minerals USA Inc. Has leased 20 unpatented mining claims and one State Lease.

Highlights:

- Historic Estimate of 2.9Mlbs U_3O_8 within 300-500 feet of the surface[2].
- 127 historical drill holes were completed by Minex, Phillips Uranium and Trigon Exploration Ltd between 1997 – 2007, intersecting anomalous uranium and vanadium in multiple zones.
- Favorable geology with mineralization occurring from surface to a depth of at least 500 ft in strong clay-altered Rhyolite Volcanics.
- Follow up drilling planned to reconfirm estimate and to test identified/extension zones.



[1]Geology and uranium-vanadium deposits of the La Sal quadrangle, San Juan County, Utah, and Montrose County, Colorado, Carter, W.D., and Gualtieri, J.L. USGS, PP 508, 1965
[2]Proctor, P.D. (pre-2000). Private Report on the Marysvale Uranium Project. (Referenced in the NI 43-101 report by Havenstrite and Hardy, 2006).

MARYSVALE PROJECT

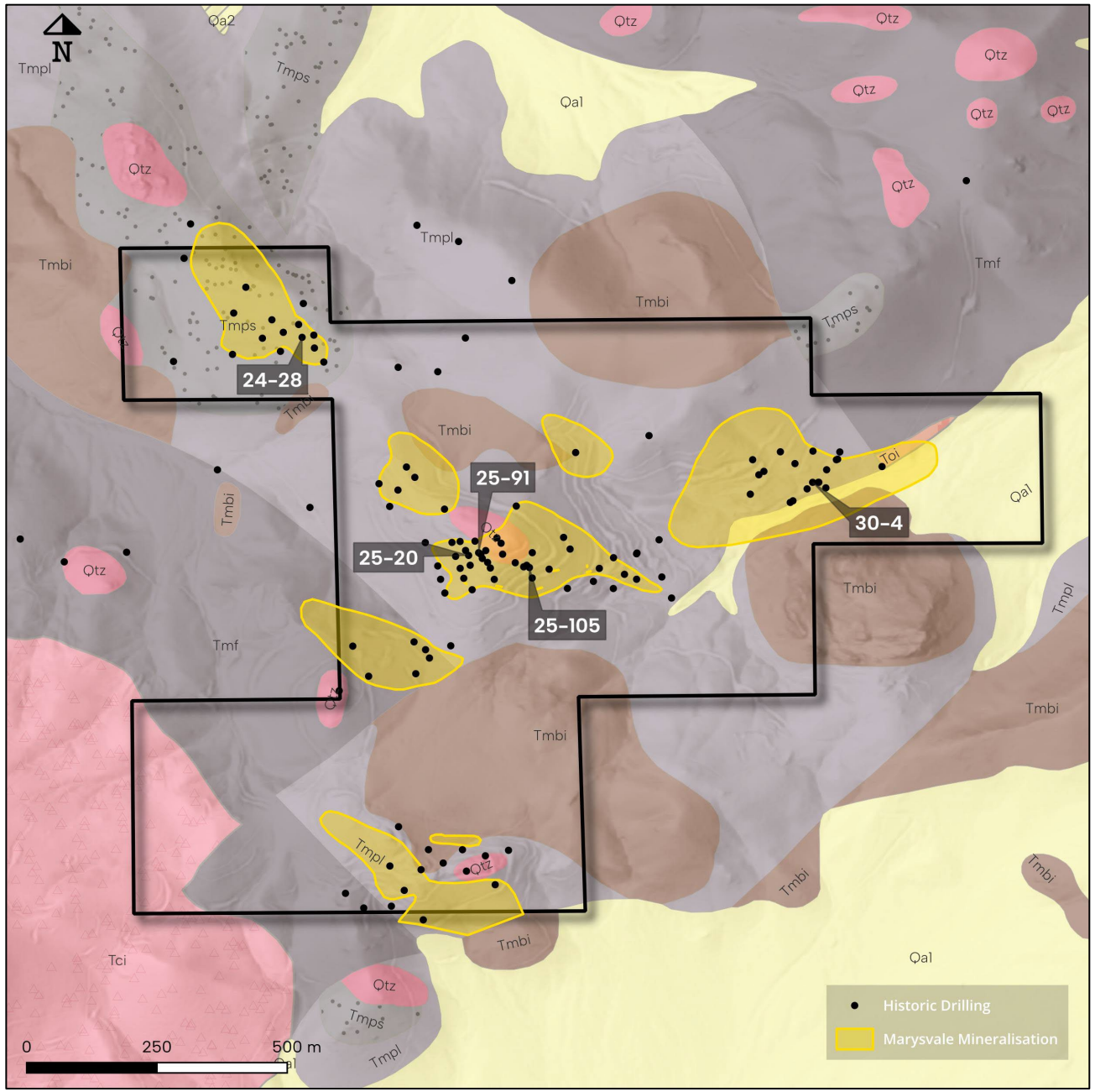
Historic Resource & Geology

Historic Estimate of 2.9Mlbs U_3O_8 within 300-500 feet of the surface[1]. The report further states "Additional potential U_3O_8 ore exists on the Marysvale property which could double or triple the reserves of the district".

127 historical drillholes on current Marysvale Property, completed by Minex, Phillips and Trigon between 1977 and 2007. Including:

Drillhole	Interval (ft)	% eU_3O_8
25-91	88.0	0.07
25-105	47.5	0.13
24-28	64.5	0.09
25-20	45.5	0.12
30-4	56.0	0.07

The mineralisation has been described as a "blanket-type supergene" deposit formed from the remobilization of primary deposits along vertical faults. Extension is prospective due to a large alteration system along a major northwest-trending fault zone, confirmed by gamma ray (eU) anomalies detected from drilling.



[1]*Proctor, P.D. (pre-2000). Private Report on the Marysvale Uranium Project. (Referenced in the NI 43-101 report by Havenstrite and Hardy, 2006).*

JURISDICTION OF INCREASING IMPORTANCE

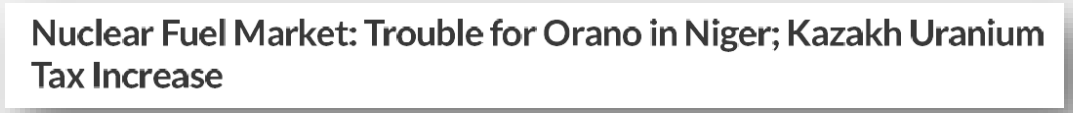
- Increasing focus on the importance of uranium globally.
- On May 13, 2024 US President Joe Biden signed into law a ban on imports of uranium from Russia.
- In June 2024, the government of Niger cancelled the mining licence of France's Orano.
- This was followed up in July 2024 with the licence of Canadian listed GoviEx's uranium mine in Niger being revoked.
- These cancellations reflect Niger's move to downgrade political, economic and security ties with the West as Niger seeks to attract investment in its uranium mining sector from countries such as Russia and Iran.


Niger pulls French firm's permit for big uranium mine

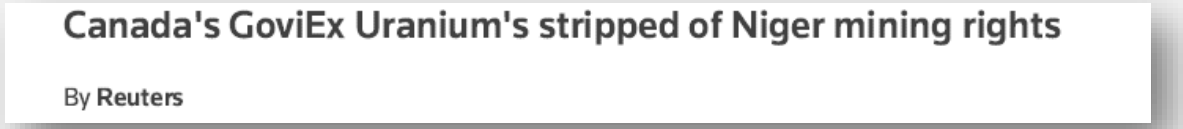
21 June 2024


New Atlanticist | May 16, 2024

The US is banning the import of Russian nuclear fuel. Here's why that matters.


Nuclear Fuel Market: Trouble for Orano in Niger; Kazakh Uranium Tax Increase


US hands over its last military base in Niger to the ruling junta

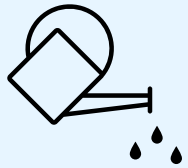

Canada's GoviEx Uranium's stripped of Niger mining rights

By Reuters

NEXT STEPS

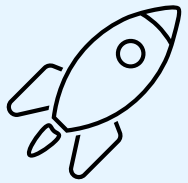
Uranium American Resources Seeks to Accelerate Development of Key Projects

We're embarking on an ambitious journey to accelerate key uranium projects. Our focus is on hard *rock and roll* front deposits across the Western United States. Recent market developments have positioned us for significant growth.



Strategic Approach:

- Short-term production plan.
- Build a larger resource portfolio.



Market Impact:

- Feasibility / Path to Production
- Acquisition of advanced uranium and vanadium projects.

Stateline Project (La Sal Creek District, Colorado/Utah):

- Progress toward production with a focus on Sediment-Hosted uranium/vanadium.

Sky Project (Wyoming roll front):

- Update and better understand the geological resource, using modern estimation techniques and additional drill data.
- Commence feasibility studies to assess the economic viability of the Sky Project.
- Secure necessary mining rights and permits from Wyoming state authorities and relevant federal agencies.

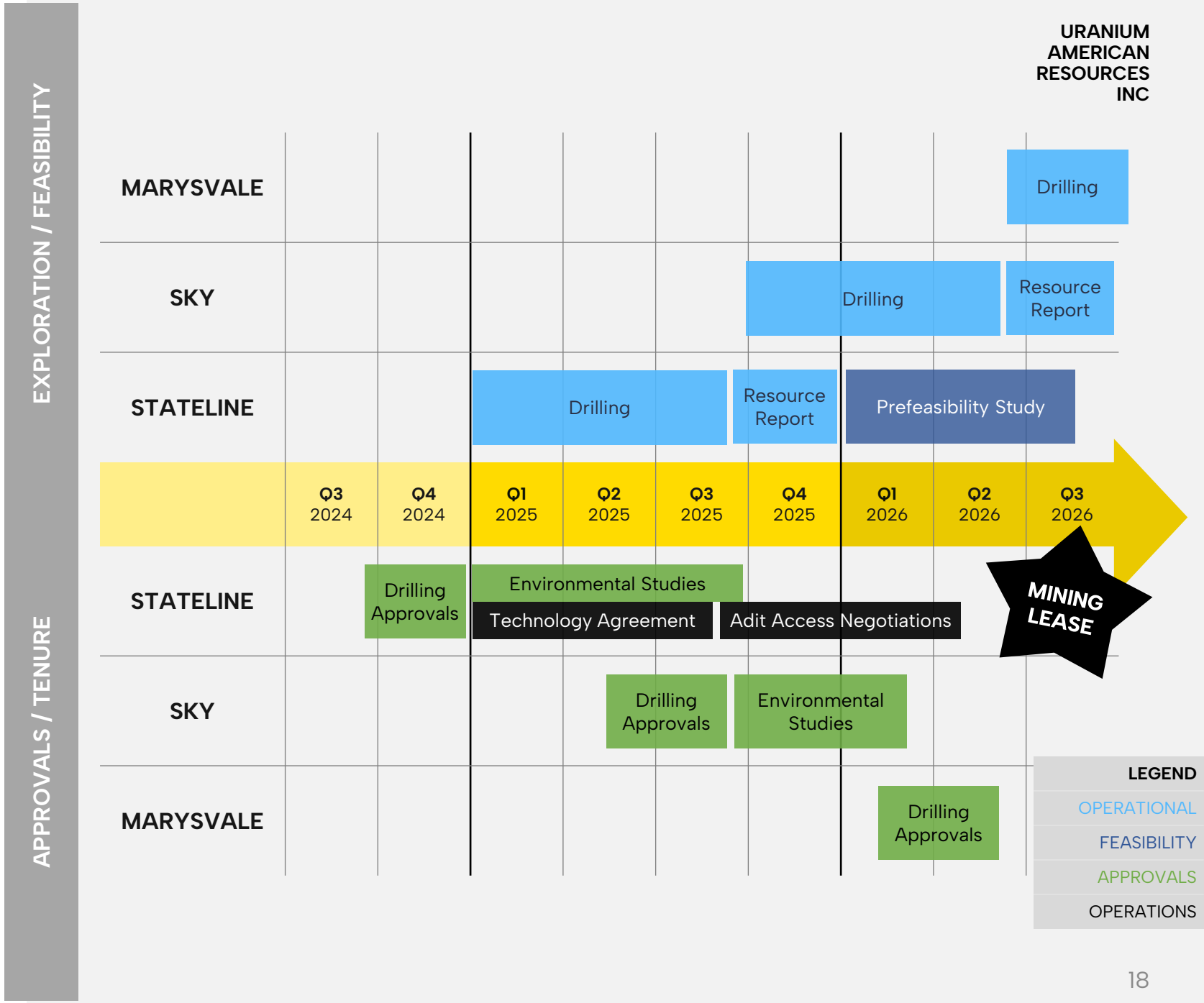
Marysvale Project (Utah hard rock):

- Update and better understand the geological resource, using modern estimation techniques and additional drill data.
- Additional exploration and development.

TIMELINE

Uranium American Resources Seeks to Accelerate Development of Key Projects

- **Accelerated Development:** The timeline indicates a strategic acceleration in the development of key projects, with drilling and feasibility studies scheduled back-to-back.
- **Critical Approvals Secured:** Approvals for drilling and mining leases are prioritized early in the timeline, ensuring a smooth transition from exploration to operations.
- **Comprehensive Project Plan:** The roadmap integrates exploration, feasibility, and operational milestones across the Stateline, Sky, and Marysvale projects, positioning the company for sustained growth into 2026.



SOURCES AND USES OF FUNDS

URANIUM AMERICAN RESOURCES INC

- **Strategic Fund Allocation:** $12.8 million raised is efficiently allocated across key areas including acquisition costs, equity considerations, and crucial drilling projects at Stateline and Sky.
- **Focused Development:** Significant funds are directed towards the development of Stateline, emphasizing its importance in the company's growth strategy.
- **Balanced Use of Resources:** The combination of equity offering and company cash ensures a balanced approach to funding both immediate operational needs and long-term strategic initiatives.

Sources of Funds	Amount ($M)	Uses of Funds	Amount ($M)
Equity offering at $0.04/share	6.0	Cash Portion of Purchase Price	2.0
Company Cash	0.3	Equity to JAG Shareholders	6.5
Equity Consideration at $0.04	6.5	Drilling at Stateline	1.0
		Drilling at Sky	1.0
		Development at Marysville	0.5
		Overhead	1.0
		Fees and Expenses	0.8
Total Sources	**12.8**	**Total**	**12.8**

CAPITAL STRUCTURE
PRE & POST TRANSACTION

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- **Significant Increase in Shares:** The total shares on issue are expected to more than double post-transaction, primarily due to CLN conversions, capital raising, and shares for acquisition.
- **Strategic Capital Raising:** The $6 million capital raising at $0.04 per share significantly boosts the company's resources, preparing it for future growth.
- **Warrants and Notes:** Director warrants adjustments and new notes contribute additional shares, reflecting management's commitment and alignment with shareholders.

Expected Capital Structure (September 30th 2024)	Shares (Mil)
Existing Shares Outstanding	401.4
CLN agreed to convert	159.2
Possible shares - remaining CLNs	49.5
Shares for existing warrants	0.3
Fall Issuance Shares	3.1
Fall Issuance Warrants	3.9
Shares to settle Creditors	23.7
Shares for directors back pay	12
New $500k Note (at 2 cents)	26.8
Sub total	**679.9**
Capital raising ($6 mil at 4c)	150
Shares for acquisition ($6.5 mil at 4c)	162.5
Total Shares on Issue	**992.4**

CONCLUSION

URANIUM AMERICAN RESOURCES INC

The acquisition of JAG Minerals USA provides the Company and its investors with an excellent opportunity to gain access to a commodity that is assuming ever greater importance globally. It does so by providing the following attributes:

The acquisition of large, diversified US focused Uranium company with near term production

The properties are located in a safe and politically stable jurisdiction

Historically producing mines with major exploration and growth potential

Uranium American Resources is positioned to be a major provider of Uranium Fuel for the coming decades

URANIUM AMERICAN RESOURCES INC

CONTACTS

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- Joe Phillips: jphillips@jagminerals.com